BEFORE THE SECURITIES COMMISSIONER

STATE OF COLORADO

Order No. 14-L-06

STIPULATION FOR CONSENT ORDER

IN THE MATTER OF UBS FINANCIAL SERVICES, INC.,

Respondent.

The staff of the Division of Securities ("Division") and the Respondent, UBS Financial Services, Inc., ("UBS"), hereby enter into this Stipulation for Consent Order in this matter as follows:

RECITALS

WHEREAS, UBS is a broker-dealer registered in the state of Colorado, with a Central Registration Depository ("CRD") number of 8174; and

State securities regulators, as part of a North American Securities Administrators Association ("NASAA") working group (the "NASAA Working Group"), have conducted an investigation into the registration of UBS Client Service Associates ("CSAs") and UBS's supervisory system with respect to the registrations of CSAs; and

UBS has cooperated with state securities regulators and the NASAA Working Group conducting the investigation by responding to inquiries, providing documentary evidence and other materials, and providing access to facts relating to the investigations; and

UBS has advised the NASAA Working Group of its agreement to resolve the investigation pursuant to the terms specified in this Consent Order (the "Order") and pursuant to the multi-state resolution recommended by the NASAA Working Group; and

UBS has made certain changes in its supervisory system with respect to the registration of CSAs, and will make certain payments in accordance with the terms of this Order; and

Solely for the purpose of terminating the NASAA working group investigation, and in settlement of the issues contained in this Order, UBS, without admitting or denying the findings of fact or conclusions of law contained in this Order, consents to the entry of the Consent Order.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED AS FOLLOWS:

- 1. UBS admits the jurisdiction of the Division and the Securities Commissioner, neither admits nor denies the Findings of Fact and Conclusions of Law contained in the Consent Order, and consents to entry of the Consent Order by the Securities Commissioner as settlement of the issues contained in the Consent Order.
- 2. By entering into this Stipulation, with respect to this Order, UBS has waived the right to a formal hearing pursuant to §11-51-606(1), C.R.S and §§24-4-104 and 105, C.R.S.; the right to present a defense through oral or documentary evidence and to cross-examine witnesses at such hearing; and the right to seek judicial review of the terms, agreements and conditions in this Stipulation or the Consent Order as provided in §§11-51-607, C.R.S., and 24-4-106, C.R.S.
- 3. UBS agrees that it shall not claim, assert, or apply for a tax deduction or tax credit with regard to any state, federal or local tax for any administrative monetary penalty that UBS shall pay pursuant to this Order.
- 4. UBS states that no promise of any kind or nature whatsoever was made to it to induce it to enter into this Order and that it has entered into this Order voluntarily.
- 5. Ilene Marquardt represents that he/she is Managing Director of UBS and that, as such, has been authorized by UBS to enter into this Order for and on behalf of UBS.

	UBS FINANCIAL SERVICES, INC. By: Title: Managing Director
SUBSCRIBED AND SWO	RN TO before me this 6 day of 1) ecember, 2013.
[Affix seal]	Notary Public
My Commission expires:	Ivan Sterling Notary Public, State of New Jersey My Commission Expires February 15, 2018 ID #2281122

Dated this 6thday of December , 2013.

Dated this 18 day of Accender, 2013

Colorado Division of Securities

Gerald Rome

Deputy Securities Commissioner